

FINANCIAL AND COMMERCIAL.

SUNDAY, March 14, 1869.

During the earlier portion of the week which has just closed gold was very dull over the news from Washington with reference to the Cabinet selection for Secretary of the Treasury. It was not until Tuesday or Wednesday that the inability of Mr. Stewart to accept the portfolio was made fully definite, and meantime gold underwent a reaction from the low figure to which it descended when the appointment of that gentleman was first announced. The rise was as much as two percent when it became apparent that some other than Mr. Stewart should occupy the position. The effect of the choice of Mr. Boutwell was depressing upon the premium, but not to the extent that Mr. Stewart's name produced. Other influences came in to check the fall, which would doubtless have been as great, since Mr. Boutwell is known to be thoroughly in accord with the President upon the question of the national credit. His protection ideas, too, are of a character to create a tendency to a lower premium, and it is fair to presume that he will act in harmony with Congress and the President in all steps which contemplate maintaining the revenue of the government up to a point fully sufficient to meet not only its regular outlays, but lay aside regular contributions to the fund for gradually paying off the national debt. The other influences referred to originated in the foreign market for our bonds, which declined from the previous high prices through a misunderstanding of the tenor and importance of the difficulties attending the formation of the new Cabinet. In foreign countries a delay in the organization of a new government is a depressing influence upon the public funds. A change in the Ministry of England, for instance, is one of the serious events which we are at a loss to comprehend with our simpler ideas of government. The delay, therefore, which ensued in the organization of the administrative bureau at Washington was viewed in a very unfavorable light abroad, and the enthusiasm manifested for our securities was temporarily checked. With this must be considered the damaging effect produced by the failure of the Hooper and Schenck bills at the outgoing of the former administration. The latter, known as the Public Credit bill, was more particularly the cause of the sudden advance in London, as it gave a legal promulgation of what was only implied in the bonds. People differ as to the real effect of the bill after all, and some deem it amounts to nothing, owing to one of its provisions, which virtually declares that the debt shall not be liquidated in gold until the products are at par in coin; but despite this fact there is a color of good faith in the measure, which had its effect abroad. For these reasons a decline ensued in the foreign market, the effect of which was to stop the exportation of bonds and induce realignments. Gold, under this state of things, became firmer, and remained strong in the vicinity of 131 1/2 during the remainder of the week. At first, it is true, the price showed a tendency to a higher figure; but any advance was at once combated by the "bears," who sold with the belief that the causes of depression in bonds abroad were only temporary and would be quickly dissipated by the prompt action of Congress in repassing the Public Credit bill. The growing favor exhibited for our national securities is demonstrated in no more appropriate fact than the decline in consols. These latter securities are the great vehicle of investment in Great Britain, and their rise and fall barometrically with the prospects of war and peace in Europe. Whatever smoldering sources of disquiet there may be in the countries across the Atlantic peace reigns supreme there just now, and consols should be at their highest point. Just before the Cabinet difficulties referred to they were quite low in consequence of the sudden diversion of the money invested in them to our bonds, which went over by millions in every steamer. The trouble over the Treasury Secretaryship produced a reaction; but the cable telegrams of Saturday show a decline again as the effect of the revived demand for United States securities. Not the least remarkable sign of the effect produced in Great Britain was the meeting of the Bank of England directors to consider a proposition to raise the rate of discount, and thus check the demand which threatened to drain the coin of the country in exchange for our bonds. The official rate is three percent. It is, therefore, safe to understand the temptation which our bonds possess. No action was taken on the subject, the meeting occurring just at the time of the decline following the selection of a Cabinet, which doubtless was regarded as the beginning of a reaction that would arrest investment, if it did not cause a resumption of our bonds. The money market during the week was very quiet, the rate on call loans remaining steady at seven percent, with the usual exceptional transactions at six. The abolishment of the old system of quarterly statements, while it has relieved the market from the spasms of periodic irregularity, has not kept the interest rate nearer the true figure at all times—the banks being desirous of maintaining a strong position in anticipation of a call for any day which the Comptroller may select. For this reason it is hardly probable that the rate will fluctuate as low as it used to during the interval between quarterly days in the old system, and it is equally likely that it will not ascend to superficial figures, unless through the intervention of artificial causes. The weekly bank statement as compared with its predecessor is as follows:—

|                    | March 6.     | March 12.    |
|--------------------|--------------|--------------|
| Loans.....         | \$22,000,000 | \$23,100,000 |
| Specie.....        | 11,400,000   | 12,500,000   |
| Circulation.....   | 24,700,000   | 24,800,000   |
| Reserves.....      | 24,700,000   | 24,800,000   |
| Legal tenders..... | 40,140,000   | 40,140,000   |

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